

Message Text

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44

ACTION XMB-04

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 680

UNCLAS MANILA 18007

E.O. 11652: N/A

TAGS: BPRO, RP

SUBJ: FCIA CREDIT INSURANCE REQUEST TO COVER SALE OF A
COMPUTERIZED TELEX EXCHANGE TO PHILIPPINE GLOBAL COMMUNICATIONS,
INC. (PHILCOM)

REF: STATE 295902

1. PRIOR TO MARCH 1, 1974 PHILIPPINE GLOBAL COMMUNICATIONS (PHILCOM) WAS A BRANCH OF RCA GLOBAL COMMUNICATIONS. FROM MARCH 1 TO JULY 1, 1974 PHILCOM WAS REGISTERED AS PHILIPPINE CORPORATION AND WAS A WHOLLY OWNED SUBSIDIARY OF RCA. ON JULY 1, 1974 (THREE DAYS PRIOR TO EXPIRATION OF THE LAUREL-LANGLEY AGREEMENT) 60 PERCENT OF PHILCOM EQUITY WAS SOLD TO PHILIPPINE INVESTORS. THE PHILCOM BOARD OF DIRECTORS HAS ELEVEN MEMBERS, FOUR OF WHOM ARE FROM RCA. THE EXECUTIVE VICE PRESIDENT AND GENERAL MANAGER IS DONALD STACKHOUSE OF RCA. THE PRESIDENT IS ERNESTO LAGDAMEO, A FILIPINO. THE EXECUTIVE COMMITTEE CONSISTS OF STACKHOUSE AS CHAIRMAN, ROBERT VOSS (WITH RCA IN SAN FRANCISCO) AND THREE FILIPINOS. STACKHOUSE STOUTLY MAINTAINS THAT ARMS-LENGTH RELATIONSHIP EXISTS BETWEEN RCA AND PHILCOM. BARRY KNOX, CONTINENTAL ILLINOIS REPRESENTATIVE WITH RIZAL BANK, HOWEVER, INFORMS US THAT HE ASSUMES RCA HAS A CONSIDERABLE HAND IN MANAGEMENT OF PHILCOM. WTDR ON PHILCOM IS BEING PREPARED.

2. WITHOUT DRAWING ANY CONCLUSIONS ON WHETHER ARMS-LENGTH RELATIONSHIP EXISTS, THE EMBASSY PERCEIVES NO POLITICAL OR OTHER REASONS EXIM BANK SHOULD NOT CONSIDER
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REQUEST FOR FCIA CREDIT INSURANCE.

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Margaret P. Grafeld
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